

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: \_\_\_\_\_

Chapter 11 Case No.

**Lehman Brothers Holdings Inc., et al.,**

08-13555

\_\_\_\_\_  
Debtors.

**SEPTEMBER 2014 POST-EFFECTIVE OPERATING REPORT**

SEPTEMBER 2014

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.  
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1271 AVENUE OF THE AMERICAS  
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DEBTORS' ATTORNEYS: WEIL, GOTSHAL & MANGES LLP  
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REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: October 30, 2014

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**SCHEDULE OF DEBTORS**

The following entities (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) on the dates indicated below. On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. The Debtors’ Chapter 11 cases remain open as of the date hereof.

	<u>Case No.</u>	<u>Date Filed</u>
Lehman Brothers Holdings Inc. (“LBHI”) .....	08-13555	9/15/2008
LB 745 LLC.....	08-13600	9/16/2008
PAMI Statler Arms LLC.....	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. (“LBCS”) .....	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. (“LBSF”) .....	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. (“LOTC”).....	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. (“LBDP”) .....	08-13899	10/5/2008
Lehman Commercial Paper Inc. (“LCPI”).....	08-13900	10/5/2008
Lehman Brothers Commercial Corporation (“LBCC”) .....	08-13901	10/5/2008
Lehman Brothers Financial Products Inc. (“LBFP”) .....	08-13902	10/5/2008
Lehman Scottish Finance L.P. ....	08-13904	10/5/2008
CES Aviation LLC .....	08-13905	10/5/2008
CES Aviation V LLC.....	08-13906	10/5/2008
CES Aviation IX LLC .....	08-13907	10/5/2008
East Dover Limited .....	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009
BNC Mortgage LLC .....	09-10137	1/9/2009
LB Rose Ranch LLC .....	09-10560	2/9/2009
Structured Asset Securities Corporation.....	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC .....	09-12516	4/23/2009
Merit LLC .....	09-17331	12/14/2009
LB Somerset LLC.....	09-17503	12/22/2009
LB Preferred Somerset LLC.....	09-17505	12/22/2009

The Company has established an email address to receive questions from readers regarding its financial disclosures. The Company plans to review questions received, and for those subjects which the Company determines a response would not (i) violate a confidentiality provision, (ii) place the Company in a competitive or negotiation disadvantage, or (iii) by unduly burdensome relative to the value of information requested, the Company shall endeavor to post a response (maintaining the anonymity of the questions’ origination). The Company assumes no obligation to respond to email inquiries.

**Please email questions, with document references as needed, to:**

**[QUESTIONS@lehmanholdings.com](mailto:QUESTIONS@lehmanholdings.com)**

**The Company’s posted responses were last updated on October 30, 2014, and can be found on the Epiq website maintained for the Company:**

**[www.lehman-docket.com](http://www.lehman-docket.com) under Key Documents, Responses to Questions Submitted**

**LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES****BASIS OF PRESENTATION  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
SEPTEMBER 1, 2014 – SEPTEMBER 30, 2014**

The information and data included in this September 2014 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator, and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but notes that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

**Other items:**

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include demand deposits, interest-bearing deposits with banks, U.S. and foreign money-market funds, U.S. government obligations, U.S. government guaranteed securities, investment grade corporate bonds and commercial paper, and AAA-rated asset-backed securities secured by auto loans and credit card receivables.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
4. Beginning and ending cash and investment balances exclude the following:
  - Cash posted as collateral for hedging activity; and
  - Cash held at real estate owned properties or at third party real estate managers.

5. Restricted cash balances are based on preliminary estimates and are comprised of the following items as of September 30, 2014:

(\$ in millions)	Debtors					Debtor- Controlled Entities	Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total		
Reserves for Claims:							
Disputed unsecured claims <sup>(1)</sup>	\$ 2,149	\$ 2,340	\$ 23	\$ 595	\$ 5,107	\$ -	\$ 5,107
Tax claims <sup>(2)</sup>	390	117	-	4	511	-	511
Distributions on Allowed Claims (not remitted) <sup>(3)</sup>	105	55	327	7	494	-	494
Secured, Admin, Priority Claims and Other <sup>(4)</sup>	52	13	3	6	75	-	75
Subtotal, Claims Reserves	2,696	2,525	353	613	6,187	-	6,187
Cash pledged to JPMorgan (CDA) <sup>(5)</sup>	285	-	-	-	285	-	285
Citigroup and HSBC <sup>(6)</sup>	2,037	-	-	-	2,037	-	2,037
Other <sup>(7)</sup>	203	21	71	29	323	152	476
<b>Total</b>	<b>\$ 5,221</b>	<b>\$ 2,546</b>	<b>\$ 424</b>	<b>\$ 642</b>	<b>\$ 8,833</b>	<b>\$ 152</b>	<b>\$ 8,985</b>

Totals may not foot due to rounding.

- (1) Represents the cash reserve for the principal amount of the disputed unsecured claims subsequent to the fifth Plan distribution on April 3, 2014.
- (2) Represents the cash reserve for the Internal Revenue Service (“IRS”) amended proof of claim that was filed in December 2013.
- (3) Represents unpaid Plan distributions to holders of Allowed Claims of approximately \$342 million primarily related to the unsecured 7th Avenue Claim against LCPI and LBSF as described in the Bankhaus Settlement Agreement included in Exhibit 3 of the Plan and approximately \$152 million related to (i) claimants subject to Office of Foreign Asset Control (“OFAC”) and (ii) other open items.
- (4) Includes approximately \$33 million related to post-petition intercompany payables, \$10 million related to disputed secured claims and \$32 million related to other administrative activities and other.
- (5) Represents \$285 million of cash deposited into accounts by LBHI and pledged to JPMorgan (and its affiliates, “JPM”) pursuant to paragraph 6(b) of the Collateral Disposition Agreement (“CDA”) with JPM effective March 31, 2010; related to, but not limited to, clearance exposures and derivative exposures pending resolution of these items.
- (6) Represents cash deposited on or prior to September 15, 2008 by the Company in connection with certain requests and/or documents executed by the Company and Citibank N.A. of approximately \$2 billion and HSBC Bank PLC of \$30 million, including interest earned thereon. The Company is in discussion with HSBC Bank and commenced litigation against Citigroup regarding these deposits, among other things.
- (7) Other includes (i) various pre-petition balances on administrative hold by certain financial institutions of \$91 million; (ii) asserted misdirected wires and other cash received by LBHI for the benefit of third parties and Non-Controlled Affiliates of approximately \$63 million; (iii) cash collected by LCPI on behalf of a third party of \$60 million related to a loan participation agreement; (iv) cash not remitted by Debtor-Controlled Entities of \$98 million to various Non-Controlled Affiliates, pending settlements on intercompany balances, for their pro rata share of distributions; and (v) other miscellaneous items of \$164 million.

Restricted cash balances herein do not include other cash reserves required for operating expenses, asset preservation and other commitments (e.g. anticipated investments).

**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Summary Schedule of Cash Receipts and Disbursements**  
**September 1, 2014 - September 30, 2014**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
<b>Beginning Free Cash and Investments (9/1/14)</b>	<b>\$ 1,900</b>	<b>\$ 510</b>	<b>\$ 534</b>	<b>\$ 994</b>	<b>\$ 3,939</b>	<b>\$ 334</b>	<b>\$ 1,346</b>	<b>\$ 1,680</b>	<b>\$ 5,618</b>
Restricted Cash	5,249	2,526	423	642	8,840	3	127	130	8,970
<b>Beginning Total Cash and Investments</b>	<b>7,149</b>	<b>3,037</b>	<b>957</b>	<b>1,636</b>	<b>12,778</b>	<b>337</b>	<b>1,473</b>	<b>1,810</b>	<b>14,588</b>
<b>Sources of Cash</b>									
Commercial Real Estate	0	-	38	-	38	-	41	41	79
Loans (Corporate and Residential)	1	-	2	-	3	-	0	0	3
Private Equity / Principal Investing	27	-	0	-	27	110	4	114	141
Derivatives	-	145	-	-	145	-	-	-	145
Receipts from Affiliates	2,831	0	0	8	2,839	-	44	44	2,883
Other	43	1	4	0	48	0	2	2	50
<b>Total Sources of Cash</b>	<b>2,901</b>	<b>145</b>	<b>44</b>	<b>8</b>	<b>3,099</b>	<b>110</b>	<b>91</b>	<b>201</b>	<b>3,300</b>
<b>Uses of Cash</b>									
Non-Operating									
Commercial Real Estate	(0)	-	(3)	-	(3)	-	(2)	(2)	(5)
Loans (Corporate and Residential)	(13)	-	(0)	-	(13)	-	-	-	(13)
Private Equity / Principal Investing	-	-	-	-	-	(2)	-	(2)	(2)
Payments to Creditors	(4)	-	-	(0)	(4)	-	-	-	(4)
Other	(0)	-	(0)	(0)	(1)	-	(5)	(5)	(6)
Operating Expenses	(23)	(0)	(0)	(0)	(23)	(0)	(4)	(4)	(27)
<b>Total Uses of Cash</b>	<b>(40)</b>	<b>(0)</b>	<b>(3)</b>	<b>(0)</b>	<b>(43)</b>	<b>(2)</b>	<b>(11)</b>	<b>(13)</b>	<b>(57)</b>
<b>Net Cash Flow</b>	<b>2,862</b>	<b>145</b>	<b>40</b>	<b>8</b>	<b>3,056</b>	<b>108</b>	<b>80</b>	<b>188</b>	<b>3,244</b>
Inter-Company Transfers, Net	577	(20)	355	245	1,157	(427)	(730)	(1,157)	0
Other	(3)	20	-	-	17	-	-	-	17
Loan Agencies, Net	(0)	-	1	-	1	-	-	-	1
FX Fluctuation	(3)	(0)	(0)	(0)	(4)	(0)	(3)	(3)	(6)
<b>Ending Total Cash and Investments</b>	<b>10,582</b>	<b>3,181</b>	<b>1,353</b>	<b>1,890</b>	<b>17,005</b>	<b>18</b>	<b>821</b>	<b>838</b>	<b>17,844</b>
Restricted Cash	(5,221)	(2,546)	(424)	(642)	(8,833)	(1)	(151)	(152)	(8,985)
<b>Ending Free Cash and Investments (9/30/14)</b>	<b>\$ 5,361</b>	<b>\$ 635</b>	<b>\$ 929</b>	<b>\$ 1,248</b>	<b>\$ 8,173</b>	<b>\$ 16</b>	<b>\$ 670</b>	<b>\$ 686</b>	<b>\$ 8,859</b>

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".  
Totals may not foot due to rounding.

**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Schedule of Cash Receipts and Disbursements**  
**September 1, 2014 - September 30, 2014**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
<b>Beginning Free Cash and Investments (9/1/14)</b>	<b>\$ 1,900</b>	<b>\$ 510</b>	<b>\$ 534</b>	<b>\$ 994</b>	<b>\$ 3,939</b>	<b>\$ 334</b>	<b>\$ 1,346</b>	<b>\$ 1,680</b>	<b>\$ 5,618</b>
Restricted Cash	5,249	2,526	423	642	8,840	3	127	130	8,970
<b>Beginning Total Cash and Investments</b>	<b>7,149</b>	<b>3,037</b>	<b>957</b>	<b>1,636</b>	<b>12,778</b>	<b>337</b>	<b>1,473</b>	<b>1,810</b>	<b>14,588</b>

**Sources of Cash**

Commercial Real Estate										
Principal	(a)	0	-	37	-	37	-	41	41	77
Interest		0	-	1	-	1	-	0	0	2
Loans (Corporate and Residential)										
Principal		1	-	2	-	2	-	0	0	2
Interest		0	-	0	-	0	-	0	0	1
Private Equity / Principal Investing										
Principal	(b)	25	-	-	-	25	110	4	114	139
Interest and Dividends		2	-	0	-	2	-	-	-	2
Derivatives										
Return / (Posting) of Hedging Collateral, net		-	7	-	-	7	-	-	-	7
Collections from Live / Terminated Trades		-	137	-	-	137	-	-	-	137
Receipts from Affiliates										
Distributions from Non-Controlled Affiliates	(c)	2,831	0	0	8	2,839	-	44	44	2,883
Other										
Other	(d)	43	1	4	0	48	0	2	2	50
Total Sources of Cash		2,901	145	44	8	3,099	110	91	201	3,300

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".  
Totals may not foot due to rounding.

**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Schedule of Cash Receipts and Disbursements**  
**September 1, 2014 - September 30, 2014**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
<b>Uses of Cash</b>									
Non-Operating									
Commercial Real Estate									
Preservation of Assets	(0)	-	(3)	-	(3)	-	(2)	(2)	(5)
Loans (Corporate and Residential)									
Preservation of Assets	(13)	-	(0)	-	(13)	-	-	-	(13)
Private Equity / Principal Investing									
Capital Calls / Other Fundings	-	-	-	-	-	(2)	-	(2)	(2)
Payments to Creditors									
Plan Distributions	(4)	-	-	(0)	(4)	-	-	-	(4)
Other									
Other	(0)	-	(0)	(0)	(1)	-	(5)	(5)	(6)
Operating Expenses	(e)								
Compensation and Benefits	(f) (5)	-	-	-	(5)	-	(1)	(1)	(6)
Professional Fees	(11)	-	(0)	(0)	(11)	(0)	(1)	(1)	(11)
Other	(g) (7)	(0)	(0)	(0)	(7)	(0)	(3)	(3)	(10)
<b>Total Uses of Cash</b>	<b>(40)</b>	<b>(0)</b>	<b>(3)</b>	<b>(0)</b>	<b>(43)</b>	<b>(2)</b>	<b>(11)</b>	<b>(13)</b>	<b>(57)</b>
<b>Net Cash Flow</b>	<b>2,862</b>	<b>145</b>	<b>40</b>	<b>8</b>	<b>3,056</b>	<b>108</b>	<b>80</b>	<b>188</b>	<b>3,244</b>
Inter-Company Receipts	(h) 877	9	367	289	1,542	10	98	107	1,650
Inter-Company Disbursements	(h) (300)	(30)	(12)	(44)	(385)	(437)	(827)	(1,264)	(1,650)
Other	(3)	20	-	-	17	-	-	-	17
Loan Agencies, Net	(0)	-	1	-	1	-	-	-	1
FX Fluctuation	(3)	(0)	(0)	(0)	(4)	(0)	(3)	(3)	(6)
<b>Ending Total Cash and Investments</b>	<b>(i) 10,582</b>	<b>3,181</b>	<b>1,353</b>	<b>1,890</b>	<b>17,005</b>	<b>18</b>	<b>821</b>	<b>838</b>	<b>17,844</b>
Restricted Cash	(5,221)	(2,546)	(424)	(642)	(8,833)	(1)	(151)	(152)	(8,985)
<b>Ending Free Cash and Investments (9/30/14)</b>	<b>\$ 5,361</b>	<b>\$ 635</b>	<b>\$ 929</b>	<b>\$ 1,248</b>	<b>\$ 8,173</b>	<b>\$ 16</b>	<b>\$ 670</b>	<b>\$ 686</b>	<b>\$ 8,859</b>

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".



**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Schedule of Cash Receipts and Disbursements**  
**September 1, 2014 - September 30, 2014**

Unaudited (\$)

**Notes:**

- (a) Cash collections primarily include (i) \$30 million at LCPI from the partial sale of an office portfolio in Europe and (ii) \$20 million at Property Asset Management Inc. from the sale of land in Washington, D.C.
- (b) Cash collections include \$103 million at LB I Group for a dividend payment related to the Formula One investment, which was subsequently transferred to LCPI as beneficial owner of the Formula One investment.
- (c) Receipts from Non-Controlled Affiliates include distributions of \$2,211 million at LBHI from (i) Lehman Brothers Inc. ("LBI") of \$1,233 million, (ii) LB UK Financing Ltd of \$467 million, (iii) Lehman Brothers Asia Holding Ltd ("LBAH") of \$318 million, and (iv) various UK entities of \$193 million. In addition, receipts at LBHI also include \$619 million from the sale of \$2.5 billion of general unsecured claims against LBI. Approximately \$381 million of the total cash collected at LBHI on behalf of other Debtors and Debtor-Controlled Entities was transferred in September 2014. Lastly, other Debtors and Other Debtor-Controlled Entities received \$8 million and \$44 million, respectively, from LBAH.
- (d) Other cash collections primarily includes net return / (posting) of collateral for foreign currency hedging.
- (e) A portion of the Operating Expenses paid by LBHI is subject to allocations to, and reimbursement from, various Controlled Entities.
- (f) Compensation and Benefits includes the Company's employee expenses as well as fees paid to Alvarez & Marsal (A&M).
- (g) Operating Expenses - Other includes expenses related to outsourced services, IT, occupancy, taxes, insurance and other general administrative items.
- (h) Inter-Company Receipts and Disbursements primarily include partial repayments on intercompany balances, settlement of costs allocation and other administrative activities.
- (i) Ending Total Cash and Investments for Debtor-Controlled Entities - Other includes \$196 million of cash balances at Debtor-Controlled Entities in Asia.

**LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES****BASIS OF PRESENTATION  
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS  
SEPTEMBER 1, 2014 – SEPTEMBER 30, 2014**

The information and data included in this September 2014 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, including certain information as required by the Office of the United States Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future.
2. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Company has incurred additional professional fee expenses during the reporting period that will be reflected in future Operating Reports as cash payments are made to providers.
3. The professional fee disbursements presented in this report have primarily been paid by LBHI; a portion of these fees have been and will be allocated to Debtors and certain Controlled Entities based on the dedicated costs associated with each entity and an allocation methodology.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Debtor-Controlled Entities  
Schedule of Professional Fee and Expense Disbursements  
September 2014 (a)

Unaudited (\$ in thousands)

		Sep-14	Year-to-date
		\$	\$
Alvarez & Marsal LLC	Interim Management	2,436	27,329
<b>Professional Fees</b>			
Akerman Senterfitt & Eidson PA	Special Counsel	44	499
Arnold & Porter, LLP	Special Counsel	17	1,741
Bickel & Brewer	Special Counsel - Real Estate	50	1,069
Bingham McCutchen, LLP	Special Counsel - Tax	60	1,508
Curtis, Mallet-Provost, Colt & Mosle LLP	Litigation Counsel	679	7,619
Dechert LLP	Special Counsel - Real Estate	4	235
Epiq Bankruptcy Solutions LLC	Claims Management and Noticing Agent	-	2,424
FTI Consulting Inc	Financial Advisor - Creditors & Tax	-	291
Jones Day	Special Counsel - Asia and Domestic Litigation	648	7,629
Milbank Tweed Hadley & McCloy LLP	UCC Litigation Committee and Litigation Counsel	-	3,711
Pachulski Stang Ziehl & Jones	Special Counsel - Real Estate	-	529
Paul, Hastings, Janofsky & Walker LLP	Special Counsel - Real Estate	78	866
Quinn Emanuel Urquhart Oliver & Hedges, LLP	UCC Litigation Committee and Litigation Counsel	2,069	16,129
Reilly Pozner LLP	Special Counsel - Mortgage Litigation and Claims	11	518
Skadden, Arps, Slate, Meagher & Flom LLP	Board of Directors Counsel	-	1,404
Weil Gotshal & Manges LLP	Lead Counsel - Debtors	2,116	39,234
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	426	3,027
Paul Weiss Rifkind Wharton & Garrison	Special Counsel	-	1,524
US Trustee Quarterly Fees		-	880
Other Professionals - Legal	Various	4,292 (b)	33,968
Other Professionals - Non-Legal	Various	754 (b)	9,040
Other Professionals - Asia	Various	103 (b)	1,383
Sub-total Professional Fees		11,351	135,230
<b>Total Professional Fees (including A&amp;M)</b>		<b>13,787</b>	<b>162,559</b>
Alvarez & Marsal LLC	Incentive fees	-	17,136 (c)
Houlihan Lokey Howard & Zukin Capital Inc.	Incentive fees	-	3,443 (c)
<b>Total Incentive Fees</b>		<b>-</b>	<b>20,579</b>
<b>Total Professional and Incentive Fees</b>		<b>\$ 13,787</b>	<b>\$ 183,139</b>

(a) The Company has incurred additional professional fee expenses that will be reflected in future Operating Reports.

(b) Other Professionals reflect disbursements, including expert witnesses fees, to over 100 vendors.

(c) Reflects incentive fees related to the Fifth Distribution to holders of Allowed Claims. Refer to Docket No. 32470 and Docket No. 32155 for additional information on Alvarez & Marsal and Houlihan Lokey incentive fees, respectively.